



MSP STEEL & POWER LIMITED

Registered Office : 16/S, Block-A, New Alipore, Kolkata-700 053, Phone: 033 4005 7777

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Date: 14.09.2022

To,
The Manager,
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block-G
Bandra- Kurla Complex, Bandra (E)
Mumbai- 400 051
Company Symbol: MSPL

To,
The Manager,
BSE Limited
Phirozee Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code No.: 532650

Dear Sir/Madam,

Sub: Intimation for withdrawal of Credit Rating Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and other applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that at our request the credit rating agency viz. India Ratings & Research vide its letter dated 12th September, 2022 has affirmed Long-Term Issuer Rating at 'IND BBB-' and has simultaneously withdrawn it. They also confirmed that Outlook was Stable.

A copy of Rating Letter from credit rating agency -India Ratings & Research is attached for your reference.

This is for your information and record.

Thanking you
Yours faithfully,
For MSP STEEL & POWER LIMITED

Kamal

Kamal Kumar Jain
Chief Financial Officer



Mr. Kamal Jain
Chief Financial Officer
MSP Steel & Power Limited
16/S Block - A, New Alipore, 2nd Floor,
Kolkata - 700053

September 12, 2022

Dear Sir/Madam,

Re: Rating Letter for Withdrawal of MSP Steel & Power Limited

India Ratings and Research (Ind-Ra) has affirmed MSP Steel & Power Limited's (MSP Steel) Long-Term Issuer Rating at 'IND BBB-' and has simultaneously withdrawn it. The Outlook was Stable. The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating	Rating Action
Long-term loan*	March 2025	INR1,618.4 (reduced from INR2,164.5)	WD	Affirmed and withdrawn
Fund-based working capital limits*	-	INR2,600	WD	Affirmed and withdrawn
Non-fund-based working capital limits#	-	INR1,170	WD	Affirmed and withdrawn

*Affirmed at 'IND BBB-/Stable before being withdrawn

#Affirmed at 'IND A3' before being withdrawn

As part of the rating process, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains varies depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings' ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings, India Ratings relies on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time the rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action (including for withdrawal of ratings) are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhishek Bhattacharya
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Term Loan	State Bank of India	WD	534
Term Loan	Allahabad Bank	WD	262
Term Loan	Oriental Bank of Commerce	WD	224.4
Term Loan	Union Bank of India	WD	264.6
Term Loan	UCO Bank	WD	118.7
Term Loan	ICICI Bank	WD	45.3
Term Loan	Syndicate Bank	WD	92.6
Term Loan	Indian Overseas Bank	WD	45.6
Term Loan	Dena Bank	WD	31.2
Fund Based Working Capital Limit	Allahabad Bank	WD	233.7
Fund Based Working Capital Limit	Corporation Bank	WD	215.9
Fund Based Working Capital Limit	DBS Bank India Limited	WD	68.5
Fund Based Working Capital Limit	Dena Bank	WD	137.5
Fund Based Working Capital Limit	ICICI Bank	WD	215.3
Fund Based Working Capital Limit	Indian Overseas Bank	WD	181.7
Fund Based Working Capital Limit	Kotak Mahindra Bank	WD	132.2
Fund Based Working Capital Limit	Oriental Bank of Commerce	WD	137.5
Fund Based Working Capital Limit	State Bank of India	WD	995.9
Fund Based Working Capital Limit	Syndicate Bank	WD	62.3
Fund Based Working Capital Limit	Union Bank of India	WD	219.5
Non-Fund-Based Working Capital Limit	State Bank of India	WD	520
Non-Fund-Based Working Capital Limit	Corporation Bank	WD	100
Non-Fund-Based Working Capital Limit	Oriental Bank of Commerce	WD	120
Non-Fund-Based Working Capital Limit	Syndicate Bank	WD	150
Non-Fund-Based Working Capital Limit	Union Bank of India	WD	180
Non-Fund-Based Working Capital Limit	Allahabad Bank	WD	100